SAB Biotherapeutics Debuts as Publicly Traded Next-Generation Immunotherapy Company

October 25, 2021

Completed Business Combination with Big Cypress Acquisition Corp.

Common stock to commence trading on the Nasdaq Global Market October 25, 2021, under the ticker symbol "SABS"

SIOUX FALLS, S.D., Oct. 25, 2021 (GLOBE NEWSWIRE) -- SAB Biotherapeutics (Nasdaq: SABS), (SAB), a clinical-stage biopharmaceutical company with a novel immunotherapy platform that produces specifically targeted, high-potency, fully-human polyclonal antibodies without the need for human donors, today announced the completion of its business combination with Big Cypress Acquisition Corp. (Nasdaq: BCYP) ("Big Cypress"), a publicly-traded special purpose acquisition company (SPAC) focused on innovative biopharmaceutical firms. The common stock and warrants of the resulting combined company, SAB Biotherapeutics Inc. will commence trading on the Nasdaq Global Market (the "NASDAQ") under the ticker symbol "SABS" and "SABSW", respectively, on October 25, 2021.

The stockholders of Big Cypress approved the transaction at a Special Meeting held on October 20, 2021. The transaction was previously approved by SAB's shareholders. SAB's management team will be led by Eddie Sullivan, Ph.D., Co-Founder, President, and Chief Executive Officer, who previously served as President, and Chief Executive Officer. Samuel J. Reich, formerly Chief Executive Officer and Chief Financial Officer of Big Cypress, and Jeffrey G. Spragens, Big Cypress' Chairman of the Board of Directors, will join the SAB Board of Directors, with Mr. Reich assuming the role of Executive Chairman.

"We are excited to enter the public markets at such a pivotal time when next-generation immunotherapies like ours are essential in driving improvement in the global health landscape. We extend our gratitude to the Big Cypress team for being our partner in driving our vision of developing scalable and highly potent polyclonal antibody therapies," said Dr. Eddie Sullivan. "We would also like to thank the SAB team, as well as our new and existing shareholders, who are making our important work possible. The SAB team is committed to progressing our science and expanding the reach of our unique DiversitAb ™ platform, now as a public company."

Dr. Sullivan added, "We look forward to reporting clinical data from a number of our programs in the coming months. SAB expects to announce topline clinical data for our seasonal influenza program before the end of the year, and we expect to report clinical data from our NIH-sponsored COVID-19 clinical trials as soon as it becomes available. "

"SAB's innovative and versatile DiversitAb ™ platform and talented team bring a unique approach to the development of immunotherapies, which is why we chose them as our merger partner," said Samuel Reich. "Our experienced biopharmaceutical team was initially impressed by the ability of SAB's platform to produce high-potency fully-human polyclonal antibodies with the potential to address a variety of serious diseases with high unmet medical need. In the few months since we announced our intention to merge, SAB has achieved multiple significant milestones, reinforcing our confidence in their ability to execute and deliver on the promise of their technology. I'm delighted to be joining the SAB team to advance the company's clinical programs and business strategy, with the goal of building a differentiated biopharmaceutical company committed to creating shareholder value and having a significant positive impact on human health."

Summary of Transaction
On June 22, 2021, SAB entered into a definitive business combination agreement with Big Cypress Acquisition Corp., a blank check company focused on innovative biopharmaceutical firms, which was created for the purpose of entering into a business combination with a selected biopharmaceutical company and bringing the combined entity to the NASDAQ.

The gross proceeds from the transaction after redemptions and before deducting transaction fees are approximately $30 million. SAB intends to use the proceeds from the transaction to progress its pipeline programs and to augment its recent $60.5 million award from the government, in addition to approximately $27 million remaining from previous awards.

Recent Developments Demonstrate Momentum Across Key Initiatives

- Hosted R&D Day with KOL advisors highlighting the clinical potential of SAB's DiversitAb™ platform in infectious disease and immune system disorders
- Enrolled first patient in NIH-sponsored Phase 3 adaptive clinical trial assessing SAB-185 for the treatment of mild-moderate

COVID-19

- Independent Data Safety Monitoring Board graduated SAB-185 from the Phase 2 to the Phase 3 segment of NIH-sponsored adaptive COVID-19 clinical trial, based on its initial assessment of Phase 2 safety and efficacy
- SAB was awarded additional $60.5 million in US Department of Defense and BARDA funding to advance its Rapid Response capabilities and COVID-19 program
- A Phase 2a challenge study of SAB-176 for the treatment of seasonal influenza initiated and recently completed patient enrollment. SAB-176 is in development for the prevention and treatment of seasonal and pandemic influenza.
- Nonclinical data demonstrated SAB-185 neutralized COVID-19 variants of concern, including Delta, in FDA findings from research published in bioRxiv

Advisors
Lazard served as exclusive financial advisor to SAB. Stradling Yocca Carlson & Rauth is serving as legal counsel to SAB. Chardan served as exclusive M&A advisor and financial advisor to Big Cypress and Dentons US LLP is serving as legal counsel. Ladenburg Thalmann & Co. Inc. is acting as a capital markets advisor to Big Cypress.

About SAB Biotherapeutics, Inc.
SAB Biotherapeutics, Inc. (SAB) is a clinical-stage, biopharmaceutical company advancing a new class of immunotherapies leveraging fully human polyclonal antibodies. SAB has applied advanced genetic engineering and antibody science to develop transchromosomic (Tc) Bovine ™ that produce fully-human antibodies targeted at specific diseases, including infectious diseases such as COVID-19 and influenza, immune system disorders including type 1 diabetes and organ transplantation, and cancer. SAB's versatile DiversitAb™ platform is applicable to a wide range of serious unmet needs in human diseases. It produces natural, specifically targeted, high-potency, human polyclonal immunotherapies. SAB is currently advancing multiple clinical programs and has collaborations with the US government and global pharmaceutical companies. For more information on SAB, visit: https://www.sabbiotherapeutics.com and follow @SABBantibody on Twitter.

Contact:
Melissa Ullerich
+1 605-679-4609
mullerich@sabbiotherapeutics.com

Courtney Turiano (investors)
Stern IR
212-698-8687
Courtney.Turiano@sternir.com

Forward-Looking Statements
Certain statements made herein that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events. These statements are based on the current expectations of SAB and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict, will differ from assumption and are beyond the control of SAB.